**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**
**ORDINARY ORIGINAL CIVIL JURISDICTION**

**INCOME TAX REFERENCE NO. 548 OF 1998**

The Commissioner of Income-tax. ... Applicant.
V/s.
M/s.Everest Gems. ... Respondent.

A.S.Rao for the Applicant.

S.Joshi i/b. Mulla & Mulla C.B.C. for respondent.

**CORAM : V.C.DAGA AND J.P.DEVADHAR, JJ.**

**DATED : 29th March, 2005.**

**P.C. :**
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. Heard learned counsel for the applicant.

The tribunal has referred following question for the

opinion of this Court:

> "Whether on the facts and in the circumstances of the case, the Tribunal was justified in directing allowance of weighted deduction under sec.358 on interest on packing credit of Rs.12,42,165/-"

2. The above question has already been answered by the Division Bench of this Court in the case of **C.I.T. v. Jaipur Metal and Electricals Ltd.**, (1995) 215 ITR 413 (Bom) and in **Rajnikant Bros. v. C.I.T.**, (1996) 217 ITR 272 (Bom) against the assessee and in favour of the revenue. In this view of the matter, the question referred is answered in negative for the reasons stated in the above referred judgments.

. Reference stands disposed of accordingly with no order as to costs.